

November 4, 2020

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPSTMNDS

Dear Sir/Madam,

Sub: Statement of Deviation / Variation in utilization of funds raised in IPO

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended September 30, 2020 in the prescribed format. We confirm that there has been no deviation in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated September 11, 2020.

Monitoring agency report issued in this regard is being separately filed with the exchange.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**



Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



Statement of Deviation / Variation in utilization of funds raised in IPO

Name of the listed Entity					Happiest Minds Technologies Limited	
Mode of Fund raising					Public Issues / Rights Issues / Preferential Issues / QIP / Others	
Date of Raising funds					September 14, 2020	
Amount Raised					INR 1100 Millions (through Fresh Issue)	
Report filed for the Quarter ended					September 30, 2020	
Monitoring Agency					Applicable / Not Applicable	
Monitoring Agency Name, if applicable					ICICI Bank Limited	
Is there a Deviation / Variation in use of funds raised					Yes / No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders					Not Applicable	
If yes, Date of shareholders Approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the Audit Committee after review					Nil	
Comments of the Auditors, if any					No	
Objects for which funds have been raised and where there has been a deviation, in the following table					Funding working capital requirements and for general corporate purposes. No deviation from the objects.	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable as no deviation from the objects						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc

Yours faithfully,

For **Happiest Minds Technologies Limited**



Venkatraman N
 Executive Director & CFO
 DIN : 01856347

